



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

Pennsylvania

Aliquippa Alliance for Unity & Development Inc. (1999 CDFI-Tech Asst)

Location: Aliquippa, Pennsylvania
Award: \$25,000
Type: Business Loan Fund
Contact: David H. Blenk - (724) 378-7422

Aliquippa Alliance for Unity & Development, Inc. (AAUD) of Aliquippa, PA is a non-profit coalition-based community development organization incorporated in 1984. AAUD's mission is to encourage economic recovery of the Greater Aliquippa area through making loans to area businesses. The technical assistance award will be used for the acquisition of computers and loan portfolio management software; staff and board training and consulting services to conduct a market analysis and develop a strategic plan.

Rural Enterprise Development Corporation (1999 CDFI - Tech Asst)

Location: Bloomsburg, Pennsylvania
Award: \$50,000
Type: Business Loan Fund
Contact: Mr. Joseph Fest - (570) 784-7003

Rural Enterprise Development Corporation (REDC) has been incorporated since 1993 and until recently has operated primarily as a technical assistance provider. REDC has developed challenging but obtainable expectations for growth and has recently begun making loans to small businesses in its rural service area of Columbia County, PA. In order to more expeditiously graduate from the start-up phase of CDFI development REDC will use its technical assistance grant for computer equipment development of a market analysis and marketing plan and staff and board development.

First American National Bank of Pennsylvania (1999 BEA)

Location: Everett, Pennsylvania
Award: \$30,246
Contact: Sally Cvijanovich - (814) 652-2131

First American National Bank of Pennsylvania of Everette, Pennsylvania received a \$30,246 award for increasing its consumer, single-family housing, and small business lending within distressed communities in Blair County, Pennsylvania. First American is a national bank with total assets of \$140.1 million.

Mon Valley Initiative (1998 CDFI-Tech Asst)

Location: Homestead, Pennsylvania
Award: \$26,000 technical assistance grant
Type: Business Loan Fund
Contact: Richard Wallace - (412) 464-4000

The Mon Valley Initiative (MVI) is a nonprofit consortium of community development corporations serving distressed communities in Allegheny, Fayette, Washington and Westmoreland Counties. MVI will use the \$26,000 CDFI Technical Assistance grant for staff training, new technology and consulting services to help it expand its business loan fund to target manufacturers.

(1999 CDFI-Core)

Award: \$400,000
Type: Business Loan Fund
Contact: Richard C. Wallace - (412) 464-4000

Mon Valley Initiative (MVI) was formed in 1988 as a coalition of 16 community development corporations operating in four counties in Southwestern Pennsylvania. MVI's target market includes low-income individuals and economically distressed communities along the Monogahela River in Allegheny, Fayette, Washington, and Westmoreland Counties. The CDFI Fund's \$400,000 capital grant will enable MVI to launch a business loan program that targets small businesses and manufacturing companies in the Mon Valley. This represents an expansion in MVI's activities to date, which have been focused on providing financing to community development corporations for housing development projects.

U.S. Bank (1999 BEA)

Location: Johnstown, Pennsylvania
Award: \$355,916
Contact: John J. Legath - (814) 533-5205

U.S. Bank of Johnstown, Pennsylvania received an award of \$355,916 for increasing its commercial real estate and small business and agricultural lending within distressed communities in Johnstown, Pennsylvania. U.S. Bank is a state-chartered bank with total assets of approximately \$1.4 billion.

Community First Fund (1998 CDFI-Tech Asst)

Location: Lancaster, Pennsylvania
Award: \$25,000 technical assistance grant
Type: Business Loan Fund
Contact: Ollyn J. Lettman - (717) 393-0514

The Community First Fund (CFF) is a certified Community Development Financial Institution serving the low income population of Lancaster County. CFF's services include small business loans, affordable housing development loans, and technical assistance. The CDFI Fund's \$25,000 Technical Assistance grant will help CFF to improve operations and expand its market to include four additional counties in south central Pennsylvania.

(1999 CDFI-Core)

Award: \$350,000
Type: Business Loan Fund
Contact: Benjamin Tarra - (717) 393-2351

Community First Fund (CFF) has operated since 1992, providing loans for business start-ups and expansions, and helping to fund established housing or development projects that provide job opportunities in Lancaster, Pennsylvania. The CDFI Fund's \$350,000 award (\$170,000 capital grant, \$160,000 loan, and \$20,000 technical assistance grant) will help CFF to expand into three adjacent counties in south central Pennsylvania, and will help expand its lending activities.

Farmers First Bank (1999 BEA)

Location: Lititz, Pennsylvania
Award: \$2,250
Contact: Gregory E. Haldy - (717) 627-2265

Farmers First Bank of Lititz, Pennsylvania received a \$2,250 award for making a grant to Community First Fund, a certified Community Development Financial Institution (CDFI) that promotes affordable housing and small business development in the Lancaster area. Farmers First is a state-chartered bank with total assets of \$981.5 million.

Borinquen Federal Credit Union (1998 CDFI-Tech Asst)

Location: Philadelphia, Pennsylvania
Award: \$52,500 technical assistance grant
Type: Community Development Credit Union
Contact: Ignacio Morales - (215) 228-4180

Borinquen Federal Credit Union, both a certified CDFI and community development credit union, serves low-income individuals in Philadelphia, PA. With the Fund's \$52,500 technical assistance grant award, the credit union will enhance its ability to provide loans to its members through training for its staff in mortgage lending, marketing, teller services, the provision of development services to its borrowers and a new computer system and loan production software.

(1999 CDFI-Core)

Award: 240,000
Type: Community Development Credit Union
Contact: Ignacio Morales - (215) 228-4180

Chartered in 1974, Borinquen Federal Credit Union is a community-based credit union that primarily serves a Latin American and immigrant population of North Philadelphia. The credit union provides financial products and services such as savings accounts, money orders, and check cashing. Additionally, the credit union offers Individual Development Accounts which feature state-sponsored matching funds. Borinquen Federal Credit Union will use its \$240,000 capital grant from the CDFI Fund to expand its loan products and loan production.

Community Capital Works (1999 CDFI – Tech Asst)

Location: Philadelphia, Pennsylvania
Award: \$45,000
Type: Microenterprise Fund
Contact: Ms. Leslie H. Benoliel - (215) 545-3100

Community Capital Works (CCW) of Philadelphia a subsidiary of the Greater Philadelphia Urban Affairs Coalition (GPUAC) was incorporated in 1998. CCW provides microenterprise loans in a peer lending model. CCW works with the Philadelphia Development Partnership another subsidiary of GPUAC to provide business training and technical assistance to its borrowers and potential borrowers. CCW's technical assistance award will be used to fund a variety of activities including Board and staff training; improvement of internal policies procedures and systems; development of a capitalization plan; and expansion of technological capacity.

Delaware Valley Community Reinvestment Fund (1996 CDFI)

Location: Philadelphia, Pennsylvania
Award: \$2 million (\$1 million grant and \$1 million loan)
Type: multi-faceted community development loan fund
Service area: Philadelphia, four counties in Pennsylvania, and five counties in New Jersey
Products: mortgage loans, community development loans, training and technical Assistance
Contact: Mr. Jeremy Nowak and Mr. Donald Hinkle - (215) 925-1130

Delaware Valley Community Reinvestment Fund, created in 1985, serves the bi-state Philadelphia Metropolitan Area with a focus on the most distressed neighborhoods in Philadelphia, Chester PA, and Camden, NJ. This institution and its subsidiaries finance affordable housing, provide training and technical assistance to community development corporations, and make equity investments in businesses located in distressed communities. Delaware Valley is a national leader in developing innovative strategies to serve and stabilize disinvested communities through smart aggressive and market-driven lending. With its strong and impressive track record, the institution's asset base has grown 25% within the past year to \$20.8 million, and attracted more than 700 investors. CDFI Fund support of \$2 million will enhance Delaware Valley's lending and investment capacity, and provide resources to further the institution's role as a leader in forging public and private sector partnerships to promote community investment.

(1998 CDFI-Core)

Award: \$2,500,000 Capital Grant
Type: Business Loan Fund
Contact: Jeremy Nowak - (215) 925-1130

Founded in 1985 by community development activists, religious community investors, and financial services experts, Delaware Valley Community Reinvestment Fund is a regional community development financial institution that serves the Philadelphia metropolitan area with a focus on the most distressed neighborhoods of Philadelphia and Chester, Pennsylvania and Camden, New Jersey. Delaware Valley is a national leader in developing innovative, market driven strategies to stabilize low-income communities. The \$2,500,000 capital grant from the CDFI Fund will enable Delaware Valley to expand its small business and housing finance activities, raise new debt capital, and finance projects with high community impact.

Economic Opportunities Fund (1999 CDFI - Tech Asst)

Location: Philadelphia, Pennsylvania
Award: \$40,000
Type: Business Loan Fund
Contact: Ms. Lynne Cutler - (215) 564-5500

Economic Opportunities Fund (EOF) provides access to capital and financial services to low-income and underserved populations with a special focus on economically disadvantaged women and their families. EOF was created in April 1999 in response to unmet demand for start-up capital experienced by graduates of training programs provided by its parent company the Women's Opportunities Resource Center. The technical assistance award will be used to purchase technology enhancements support staff training develop a capitalization strategy and loan closing documents design computerized curricula and integrate the organization's database.

Murex Investments, Inc. (1999 CDFI-Core)

Location: Philadelphia, PA
Award: \$300,000
Type: Venture Capital Fund
Contact: Joel Steiker - (215) 951-0300

Murex Investments (MI) is a start-up community development venture capital fund that is a wholly-owned subsidiary of Resources for Human Development (RHD), a non-profit social services corporation located in Philadelphia, Pennsylvania. MI focuses its investments and loans on businesses owned by or creating jobs for minorities, women, low-income residents, and former welfare recipients in nine counties in the Delaware Valley, including Philadelphia, Pennsylvania and Camden, New Jersey. The CDFI Fund's \$300,000 equity investment, leveraged by support from a local foundation, will enable the organization to increase its investing and lending activity in its nine county service area.

(1999 CDFI - Tech Asst)

Award: \$50,000
Type: Venture Capital Fund
Contact: Mr. Joel Steiker - (215) 951-0300

Murex Investments, Inc. (MI) of Philadelphia, PA is a for-profit organization that is wholly owned by Resources for Human Development a non-profit social services organization. MI was incorporated in December of 1998 and has a broad service area comprising 9 counties in the Delaware Valley of Pennsylvania and New Jersey. It provides equity investments and subordinated debt to enterprises that are owned by or will significantly benefit minorities women and low-income residents in this service area. The technical assistance award will be used for consulting services to develop a detailed capitalization strategy; analyze MI's costs of financing; develop legal documents; and develop policies and procedures.

PNC Bank FSB (1999 BEA)

Location: Philadelphia, Pennsylvania
Award: \$29,750
Contact: Donald C. Kelly - (215) 585-7659

PNC Bank FSB of Philadelphia, Pennsylvania received an award of \$29,750 for making a \$15,000 grant and \$250,000 loan to Local Initiatives Support Corporation, a certified Community Development Financial Institution (CDFI). The grant and loan will be used to support Local Initiatives Support Corporation's Organizational Development Initiative and urban and rural programs for community-based organizations. PNC Bank FSB is a federally chartered savings bank with total assets of \$1.28 billion.

United Bank of Philadelphia (1997 CDFI-Core)

Location: Philadelphia, Pennsylvania
Award: \$500,000 grant
Type: Bank
Contact: Ms. Evelyn F. Smalls - (215) 829-4190

Founded in 1992, United Bank of Philadelphia is a full service commercial bank that targets its activities to neighborhoods in West Philadelphia and the North Central Philadelphia Empowerment Zone and to African-, Asian- and Hispanic-Americans and women in the Philadelphia region. The bank will use its \$500,000 CDFI Fund grant to establish a new nonprofit subsidiary that will provide technical assistance to new/first-time homeowners and small business borrowers, including pre-and post-loan counseling and training. As an intrinsic part of this effort, the Bank has initiated a comprehensive series of outreach programs aimed at neighborhoods, churches and schools. A key goal of the bank's development strategy and the activities of its new affiliate is to enhance the credit worthiness of borrowers who have not had access to traditional financial service providers and graduate them into the mainstream credit market.

(1999 CDFI-Core)

Award: \$3,000,000
Type: Bank/Bank Holding Company
Contact: Emma Chappell - (215) 829-2272

The United Bank of Philadelphia (UBP) is a full-service commercial bank, chartered in March 1992. The bank has a primary mission of fostering community development by providing lending and financial services to businesses and individuals in the greater Philadelphia region, with special sensitivity to African Americans, Hispanics, Asians, and women. The bank has several branches, all of which primarily serve the Philadelphia Empowerment Zone. The bank will use its \$3,000,000 equity investment from the CDFI Fund to achieve the financial strength needed to expand its branch network.

Women's Opportunity Resource Center (3rd Round – Presidential Awards for Excellence in Microenterprise Development – Excellence in Poverty Alleviation)

Location: Philadelphia, Pennsylvania
Program Type: Training, technical assistance, access to credit, loans, individual development accounts
Service Area: Philadelphia and surrounding counties of Bucks, Chester, Delaware and Montgomery
Target Market: Low-income individuals, underemployed individuals, displaced workers
Contact: Lynne Cutler, President
(215) 564-5500

Women's Opportunity Resource Center (WORC) was selected to receive a Presidential Award for Excellence in Poverty Alleviation for its success in providing targeted and innovative services to help many low-income and unemployed individuals start microenterprises. With a mission of promoting social and economic self-sufficiency for disadvantaged women and their families, WORC serves women and men by helping them build assets while strengthening basic life skills and business expertise.

Community Loan Fund of Southwestern Pennsylvania (1996 CDFI)

Location: Pittsburgh, Pennsylvania
Award: \$280,000 (\$250,000 grant and \$30,000 technical assistance)
Type: community development loan fund
Service area: Pittsburgh and the nine county southwest Pennsylvania area
Products: housing development loans. small business loans and nonprofit facility loans
Contact: Mr. Mark Peterson - (412) 381-9965

Established in 1990, the Community Loan Fund of Southwestern Pennsylvania grew out of an initiative of the Pittsburgh area's Religious Leadership Forum. This regional fund serves low-income neighborhoods in Pittsburgh and 19 rural communities along the Monongahela River that are still attempting to recover from the demise of the steel industry. Serving a market in the southwest corner of Pennsylvania, the fund invests in affordable housing and small business development and expansion. As a small start up institution, the \$250,000 grant from the CDFI Fund -- along with nearly double that amount in private matching funds -- will increase the loan funds net worth by a multiple of six. Such a healthy infusion of capital will enable the Community Loan Fund of Southwestern Pennsylvania to significantly expand its services and enhance a new initiative to stimulate entrepreneurial activity in a depressed region.

(1998 CDFI-Core)

Award: \$1,250,000 Capital Grant
Type: Business Loan Fund
Contact: Mark Peterson - (412) 201-2450

Community Loan Fund of Southwestern Pennsylvania (CLF), a certified CDFI, began operations in 1990 as a housing loan fund. The organization now provides community facilities and small business loans and technical assistance. With the help of the CDFI Fund, CLF will expand its products and technical assistance services to support the growth of job-creating small and medium manufacturing firms in low-income neighborhoods throughout Pittsburgh. By focusing on manufacturing, the awardee hopes to create higher-paying, family wage jobs.

(1999 CDFI - Tech Asst)

Award: \$48,400
Type: Housing/Facilities Loan Fund
Contact: Mark Peterson - (412) 201-2450

Community Loan Fund of Southwestern Pennsylvania (CLF) is a certified CDFI and past Awardee. Created in 1990 as a housing loan fund CLF has since expanded to community facilities lending loans and technical assistance to small businesses and a new emphasis on loans to small and medium sized manufacturing firms in Pittsburgh. While its target market is all of southwestern Pennsylvania CLF is focussing its lending on low-income communities in Pittsburgh. CLF will use the technical assistance grant for technology consulting services and staff training.

National Community Capital Association (1997 CDFI-Intermediary Round 1)

(formerly the National Association of Community Development Loan Funds)

Location: Philadelphia, Pennsylvania
Award: \$1,750,000 grant
Type: Intermediary
Contact: Mr. Mark Pinsky - (215) 923-4754

The National Community Capital Association (NCCA) is a CDFI intermediary that assists nonprofit CDFIs that finance housing and economic development in low income communities across the nation. NCCA's efforts to encourage rigorous "best practice" standards for performance within the CDFI industry have generally been adopted by its 49 members and many other CDFIs. NCCA's membership has loaned more than \$514 million with loss rates of less than one percent. This lending has created 23,000 jobs and 65,000 housing units, 85% of which are affordable to low-income people. With the CDFI Fund investment of \$1,750,000, NCCA will make long-term, performance based loans and equity grants and provide capacity-building technical assistance and training to hundreds of CDFIs across the nation.

(1997 CDFI-Intermediary Round 2)

(formerly the National Association of Community Development Loan Funds)

Award: \$1,750,000 grant
Type: Intermediary
Contact: Mr. Mark Pinsky - (215) 923-4754

NCCA is a CDFI intermediary that provides assistance to non-profit loan funds that finance housing and community development in low-income communities across the nation. NCCA's efforts to encourage rigorous standards for performance within the CDFI field have been adopted by its members, and serve as benchmarks for the field as a whole. With the fund's assistance in the form of a grant for \$1,750,000, NCCA will be able to make long-term, performance-based loans and equity grants and provide capacity building technical assistance and training to loan funds across the nation.

New Horizons Community Federal Credit Union (1998 CDFI-Tech Asst)

Location: Philadelphia, Pennsylvania
Award: \$51,000 technical assistance grant
Type: Community Development Credit Union
Contact: David McVeigh-Schultz - (215) 425-9290

New Horizons Community Federal Credit Union, a certified CDFI and community development credit union, serves low-income individuals in Philadelphia, PA. With the Fund's technical assistance grant award of \$51,000, the credit union will enhance its ability to provide loans through the acquisition of a new computer system and loan production software and staff training in mortgage lending and the provision of development services to its borrowers.

Technical Resources Inc. (1999 CDFI - Tech Asst)

Location: Philadelphia, Pennsylvania
Award: \$39,500
Type: Venture Capital Fund
Contact: Ms. Bernadine Hawes - (215) 387-4187

Technical Resources, Inc. (TRI) of Philadelphia, PA has been in existence since 1971. TRI is developing an investment product for technology-based start-up ventures. It will be structured like a venture capital fund but will seek a bottom line of benefit to low income communities as well as financial returns. The technical assistance award will be used for training and to purchase computers and software.

MetroAction, Inc. (1999 CDFI - Tech Asst)

Location: Scranton, Pennsylvania
Award: \$37,400
Type: Microenterprise Fund
Contact: Kristine French - (570) 342-7711

MetroAction Inc. created in 1977 provides micro loans to businesses within the three counties of Luzerne Lackawanna and Monroe, Pennsylvania. The microloans can be used to develop or expand profitable small businesses and ranges in amounts from \$2,500 to \$25,000. The 1999 TA award will be used to upgrade technology design new marketing material conduct a program evaluation and to train staff.

Scranton Neighborhood Housing Services Inc. (1999 CDFI - Tech Asst)

Location: Scranton, Pennsylvania
Award: \$50,000
Type: Housing/Facilities Loan Fund
Contact: Mr. John W. Cosgrove - (570) 348-6717

Scranton Neighborhood Housing Services, Inc. (Scranton NHS) of Scranton, PA was chartered in 1981 by the Neighborhood Reinvestment Corporation as serving the needs of lower income households in the Scranton area. Scranton NHS offers first and second mortgages downpayment assistance loans and rehabilitation loans. The technical assistance award will be used to develop a comprehensive marketing plan; a resource development plan; a non-profit technical assistance program; and to build its underwriting capacity to lend to non-profit affordable housing developers.

Washington County Council on Economic Development (1997 CDFI-Core)

Location: Washington, Pennsylvania
Award: \$250,000 grant
Type: Business Loan Fund
Contact: Ms. Linda LeFever - (412) 228-6847

Washington County Council on Economic Development is a private nonprofit community development loan fund dedicated to economic development in the Washington, Greene, and Fayette Counties in southwestern Pennsylvania. This CDFI works to unify the efforts of southwestern Pennsylvania's community development, economic development and human services agencies to create social change and rebuild the community. The Washington County Council on Economic Development has provided \$1.9 million to 95 firms and created 425 new jobs. The \$250,000 grant from the CDFI Fund will be used to provide gap financing to small and emerging technology businesses.

(1998 CDFI-Tech Asst)

Award: \$42,500 technical assistance grant
Type: Business Loan Fund
Contact: Linda LeFever - (724) 228-6816

Washington County Council on Economic Development of Washington, Pennsylvania was awarded a \$42,500 technical assistance grant from the CDFI Fund. A certified CDFI, the Council provides financial and technical assistance to small businesses in southwestern Pennsylvania and northern West Virginia. The CDFI Fund's grant award will assist the organization to evaluate and implement a systematic approach to its personnel, financial, and information management and allow the organization to update its marketing materials and strategies.

Washington Federal Savings Bank (1997 BEA)

Location: Washington, Pennsylvania
Award: \$83,250
Contact: Richard L. White - (412) 222-3120

Washington Federal Savings Bank, of Washington, Pennsylvania, was awarded \$83,250 for making an equity investment of \$5,000 and a loan of \$750,000 to Washington County Council on Economic Development. The loan will fund the Council's Microloan Demonstration Program, which makes business loans of less than \$25,000 to low and moderate income people.